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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
OF THE STATE OF CALIFORNIA

In the Matter of:	)	NMLS No. 1238232
	)	
THE COMMISSIONER OF BUSINESS	)	STIPULATION TO WITHDRAWAL OF
OVERSIGHT,	)	MORTGAGE LOAN ORIGINATOR LICENSE
	)	APPLICATION
Complainant,	)	
	)	
v.	)	
	)	
MICHAEL RYAN BARNETT,	)	
	)	
Respondent.	)	

This Stipulation is entered into between and the Commissioner of Business Oversight (Complainant or Commissioner) and Michael Ryan Barnett (Respondent or Barnett), and is made with respect to the following facts:

**I.  
RECITALS**

A. On November 13, 2014, the Respondent filed an application for a mortgage loan originator license (MLO license application) with the Commissioner pursuant to section 22105.1 of the California Finance Lenders Law (Fin. Code, § 22000 et seq.). The application was for employment with or working on behalf of Assent, Inc. as a mortgage loan originator, which employer

1 has its principal place of business located at 18881 Von Karmon, Unit 1075, Irvine, California. The  
2 Respondent submitted his application to the Commissioner by filing Form MU4 through the  
3 Nationwide Mortgage Licensing System & Registry (NMLS).

4 B. On May 18, 2015, the Commissioner determined not to issue a mortgage loan  
5 originator license to Respondent pursuant to Financial Code section 22109.1 and issued a Statement  
6 of Issues in Support of Non-Issuance of Mortgage Loan Originator License (Statement of Issues). A  
7 true and correct copy of the Statement of Issues is attached and incorporated as Exhibit A.

8 C. On May 22, 2015, Respondent requested an administrative hearing in regards to the  
9 Commissioner's determination not to issue him a mortgage loan originator license. The Office of  
10 Administrative Hearings has set a hearing for October 1, 2015.

11 D. On or about June 4, 2015, Respondent, through the NMLS, filed to withdraw his MLO  
12 license application.

13 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set  
14 forth herein, the parties agree as follows:

15 **II.**  
**TERMS AND CONDITIONS**

16 1. This Stipulation is entered into for the purpose of judicial economy and expediency,  
17 and to avoid the expense of a hearing, and possible further court proceedings.

18 2. The Commissioner hereby consents to the pending withdrawal of the mortgage loan  
19 originator license application filed by Respondent on November 13, 2014 ("application withdrawal").

20 3. Respondent agrees to withdraw his notice of defense and request for hearing.

21 4. In consideration of the Commissioner's consent to the application withdrawal,  
22 Respondent agrees that he will not apply for a mortgage loan originator license in the State of  
23 California for a period of two years from the effective date of this Stipulation, as such date is defined  
24 in Paragraph 11.

25 5. Respondent further agrees that in the event he applies for a mortgage loan originator  
26 license in the State of California prior to the expiration of the two-year period set forth in Paragraph  
27 4, such application shall be deemed automatically denied. In connection with any such automatic  
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1 denial, Respondent hereby waives his right to any reconsideration, appeal or other right to review  
2 which may be afforded pursuant to the California Finance Lenders Law, the Administrative  
3 Procedures Act, the Code of Civil Procedure, or any other provision of law in connection therewith.

4         6.       The Commissioner agrees to dismiss, without prejudice, the Statement of Issues filed  
5 against Respondent on May 18, 2015. A true and correct copy of the Dismissal Order is attached and  
6 incorporated herein as Exhibit B.

7         7.       Each of the parties represents, warrants, and agrees that it has had the opportunity to  
8 seek independent advice from its attorney(s) and/or representatives with respect to the advisability of  
9 executing this Stipulation.

10        8.       Each of the parties represents, warrants, and agrees that in executing this Stipulation it  
11 has relied solely on the statements set forth herein and has had the opportunity to seek the legal  
12 advice of its own counsel. Each of the parties further represents, warrants, and agrees that in  
13 executing this Stipulation it has placed no reliance on any statement, representation, or promise of  
14 any other party, or any other person or entity not expressly set forth herein, or upon the failure of any  
15 party or any other person or entity to make any statement, representation or disclosure of anything  
16 whatsoever. The parties have included this clause: (1) to preclude any claim that any party was in  
17 any way fraudulently induced to execute this Stipulation; and (2) to preclude the introduction of parol  
18 evidence to vary, interpret, supplement, or contradict the terms of this Stipulation.

19        9.       This Stipulation is the final written expression and the complete and exclusive  
20 statement of all the agreements, conditions, promises, representations, and covenants between the  
21 parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous  
22 agreements, negotiations, representations, understandings, and discussions between and among the  
23 parties, their respective representatives, and any other person or entity, with respect to the subject  
24 matter covered hereby.

25        10.      In that the parties have had the opportunity to draft, review and edit the language of  
26 this Stipulation, no presumption for or against any party arising out of drafting all or any part of this  
27 Stipulation will be applied in any action relating to, connected, to, or involving this Stipulation.  
28

1 Accordingly, the parties waive the benefit of Civil Code section 1654 and any successor or amended  
2 statute, providing that in cases of uncertainty, language of a contract should be interpreted most  
3 strongly against the party who caused the uncertainty to exist.

4 11. This Stipulation shall not become effective until signed by Respondent and delivered  
5 by email to the Commissioner's counsel at [Miranda.LeKander@dbo.ca.gov](mailto:Miranda.LeKander@dbo.ca.gov).

6 12. This Stipulation may be executed in one or more counterparts, each of which shall be  
7 an original but all of which, together, shall be deemed to constitute a single document. This  
8 Stipulation may be executed by facsimile signature, and any such facsimile signature by any party  
9 hereto shall be deemed to be an original signature and shall be binding on such party to the same  
10 extent as if such facsimile signature were an original signature.

11 13. Respondent acknowledges that the Stipulation and Dismissal Order are public records.

12 14. Each signator hereto covenants that he/she possesses all necessary capacity and  
13 authority to sign and enter into this Stipulation.

14  
15 Dated: 6/8/15

JAN LYNN OWEN  
Commissioner of Business Oversight

17  
18 By \_\_\_\_\_  
19 MARY ANN SMITH  
20 Deputy Commissioner  
21 Enforcement Division

22 Dated: 6/5/15

23 By \_\_\_\_\_  
24 MICHAEL RYAN BARNETT, an individual